

Market Place of the Southwest; The Journal's Classified Pages

THE MARKETS

FINANCIAL

Wall Street.
New York, May 13.—Trading in stocks today would have been dull and featureless but for the further speculative activity in steel at extreme gains or one to four and a half points with subsequent reactions on profit taking.

Foremost in this movement were St. Paul, Bethlehem Steel, Republic, and Republic, together with several other issues which owe their comparative prominence to merger rumors. Lackawanna Steel rose to a new maximum for the current movement and Bethlehem was firm, but Crucible eased under realizing sales and United States Steel gained only heavily traded, although heavily traded, in changes elsewhere were mainly upward and embraced some of the better known shippings, chemicals, sugar, fertilizers, copper and equipment.

Oils were relatively backward, aside from the demand for low priced issues, and strength among rails was limited to a few favorites, notably Reading, Atchafalaya and Atlantic Coast Line. Sales amounted to 650,000 shares.

An increase of \$23,000,000 in actual loans and discounts, accompanied by a gain of almost \$50,000,000 in net demand deposits and a consequent expansion of excess reserves to about \$27,000,000 were the noteworthy items reported in the weekly statement of the clearing house banks.

Sterling exchange recovered its moderate reversal of the previous day, the Paris rate also rallying with firmness in the general international range, of the less important remittances the Greek rate reflected further heaviness.

Closing prices:

American Beet Sugar	35 1/2
American Copper	47 1/2
American Smelting & Ref.	58 1/2
American Sugar	58 1/2
American Tel. & Tel.	12 1/2
American Zinc	17 1/2
Anaconda Copper	100
Atchafalaya	52 1/2
Bethlehem Steel	46 1/2
Bethlehem Steel "B"	80 1/2
Butte & Superior	29 1/2
California Petroleum	13 1/2
Canadian Pacific	13 1/2
Central Leather	37
Chesapeake & Ohio	63 1/2
Chicago, Mil. & St. Paul	24 1/2
Chino Copper	24 1/2
Colorado Fuel & Iron	75 1/2
Colorado Fuel & Iron	75 1/2
Cuba Cane Sugar	13 1/2
Erle	13 1/2
Great Northern p.d.	40 1/2
Inspiration Copper	82 1/2
Int. Mer. Marine p.d.	82 1/2
Kennecott Copper	23 1/2
Louisville & Nashville	11 1/2
Mexican Petroleum	13 1/2
Missouri Pacific	13 1/2
Montana Power	72 1/2
New York Central	59 1/2
Northern Pacific	70
Pennsylvania	41 1/2
Ray Consolidated Copper	16 1/2
Republic Iron & Steel	73
Reading	73
Sinclair Oil & Refining	20 1/2
Southern Pacific	11 1/2
Studebaker Corporation	47 1/2
Texas Company	47 1/2
Tobacco Products	68 1/2
Union Pacific	13 1/2
United States Steel	13 1/2
Utah Copper	65 1/2

Foreign Exchange.
New York, May 13.—Foreign exchange steady. Great Britain demand, \$4.44 1/2; cables, \$4.45; 60-day bill, \$4.45 1/2; France demand, 112 1/2; cables, 112 1/2; Italy demand, 25 1/2; cables, 25 1/2; Belgium demand, 8 1/2; cables, 8 1/2; Germany demand, 24 1/2; cables, 24 1/2; Holland demand, 26 1/2; cables, 26 1/2; Norway demand, 18 1/2; Sweden demand, 25 1/2; Denmark demand, 21 1/2; Switzerland demand, 19 1/2; Spain demand, 15 1/2; Poland demand, 15 1/2; Czechoslovakia demand, 19 1/2; Argentina demand, 16 1/2; Brazil demand, 11 1/2; Montreal, 9 1/2.

Liberty Bonds.
New York, May 13.—Liberty bonds closed: \$15, \$20, \$25, \$30, \$35, \$40, \$45, \$50, \$55, \$60, \$65, \$70, \$75, \$80, \$85, \$90, \$95, \$100, \$105, \$110, \$115, \$120, \$125, \$130, \$135, \$140, \$145, \$150, \$155, \$160, \$165, \$170, \$175, \$180, \$185, \$190, \$195, \$200, \$205, \$210, \$215, \$220, \$225, \$230, \$235, \$240, \$245, \$250, \$255, \$260, \$265, \$270, \$275, \$280, \$285, \$290, \$295, \$300, \$305, \$310, \$315, \$320, \$325, \$330, \$335, \$340, \$345, \$350, \$355, \$360, \$365, \$370, \$375, \$380, \$385, \$390, \$395, \$400, \$405, \$410, \$415, \$420, \$425, \$430, \$435, \$440, \$445, \$450, \$455, \$460, \$465, \$470, \$475, \$480, \$485, \$490, \$495, \$500, \$505, \$510, \$515, \$520, \$525, \$530, \$535, \$540, \$545, \$550, \$555, \$560, \$565, \$570, \$575, \$580, \$585, \$590, \$595, \$600, \$605, \$610, \$615, \$620, \$625, \$630, \$635, \$640, \$645, \$650, \$655, \$660, \$665, \$670, \$675, \$680, \$685, \$690, \$695, \$700, \$705, 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